

MAKE IT EASY

NETWORKS, PRINTERS, PHONES AND SECURITY



NO CYBER INSURANCE?

Your Questions Answered.

DAVID WOLF

VICE PRESIDENT OF JUST SOLUTIONS INC.

Would you drive your car without insurance?

Would you drive your car without insurance? You don't have any accidents or tickets. Why bother paying for something you don't use? If you have a loan on your car or lease your car, you know the bank or leasing company requires insurance. The police ask for license, registration, and proof of insurance when you get pulled over. I highly doubt you are driving your car uninsured. What about your business?

Here are some statistics for you. 6% of New York drivers are uninsured and 28 million drivers are uninsured in the US. That's 1 in 8 drivers. Medical insurance is worse – 1 in 5 New Yorkers don't have medical insurance. Do these numbers surprise you?

Over 40% of business don't have any business insurance and over 70% are underinsured. As of 2021, less than 17% of businesses have cyber liability insurance.



Do you really need cyber insurance?

Why do you need cyber insurance?

Do small businesses need cyber insurance?

Do you really need cyber insurance?

For most businesses the answer is yes, you really do need cyber insurance. However, it's important that you take proactive measures to ensure proper security controls are put in place. The insurance industry is setting the mandates. They don't want the risk if you don't help reduce their exposure.

Do small businesses need cyber insurance?

Yes, small businesses need cyber insurance just as much as large corporations do. According to Verizon's annual data breach report, 72% of breaches target large businesses, while 28% of breaches target small businesses. More than 1 in 4 businesses are SMBs without financial stability. The financial aftermath of cyberattacks tends to hurt small businesses more. A study from Experian showed that 60% of small businesses that experienced breaches went out of business in just six months because of direct financial losses. (Source: <https://www.verizon.com/business/resources/reports/dbir/>)

Why do you need cyber insurance?

Your risk of needing cyber insurance is higher than fire, theft, flood, natural disasters, and liability claims. There are more data breaches than all other thefts and disasters combined.

A cyber liability insurance policy augments and supports the business' efforts to recover in the event of a cyberattack. Cyber insurance will provide access to expert resources and financial support through investigation, notification, recovery, and post-recovery activities related to a data breach.



So, you really have a greater risk of needing cyber insurance than any other type of business insurance - cyber-attacks have gotten that bad. So don't procrastinate and become part of the statistics I just quoted.

Turn on MFA before you get phished.

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